

a work that is indispensable for the delivery and reception of cargoes to and from the boats to the rail-road cars. A survey of the place has been accurately made by Mr. Robert H. Brazier, the Engineer, and a draft of the same herewith submitted, to which is added an estimate of the probable cost of the work.

The speedy accomplishment of this latter job is of the utmost importance to the company in a pecuniary point of view, in which, too, public convenience and the general interest of the trade of the country is identified. The work, therefore, should be prosecuted with a vigilant and untiring hand.

Regarding the beneficial results to be produced to the public in general, or to the individual stockholder upon his investment, after the experiment that has been made, it would be irrational to distrust either. It matters not in what point of view the subject is considered, whether in its local character operating within the limited sphere of Fayetteville, or in its extended character as an enterprise of State magnitude and general utility, dispensing by its expansion, facilities to new sources of wealth to every branch of industry—opening to the western interior of the State new avenues of commerce, and promoting the social and moral intercourse between distant communities, the advantages of the enterprise still presents to the mind of the patriot considerations that will ever inspire within his bosom a laudable desire to become instrumental in its attainment.

The Company having in the first instance determined to construct but two miles of the road the present season, no effort has been made to increase the capital stock, exceeding what was deemed necessary only for that object, and which, by the sample adduced, it is confidently believed full and satisfactorily demonstrates the feasibility of the undertaking, the prosecution of which being a subject submitted to the consideration of the stockholders.

JAMES SEAWELL, *President.*